

Figure 1

Express Mail Label No.: EJ622909196US

Date of Deposit: March 3, 2004

determine fund requirements identify at least one potentia, investment manager invite Bid (s) from the investment vanager (s) to achieve fundamental veturn Does bid (s) Satisfy fund sequisements NO appoint investment manager receive performance report rom investment manager determine whether investment Manager Meets targets

Figure 2

Express Mail Label No.: EJ622909196US

Date of Deposit: March 3, 2004

Capital Employed and Required Dividends Reinvestment of Dividends basis

Year	Required Dividends in year	Capital Employed at year end
	\$m	\$m
Start		100.000
Year 1	4.060	107.120
Year 2	4.349	114.747
Year 3	4.659	122.917
Year 4	4.990	131.669
Year 5	5.346	141.043

Figure 3

Express Mail Label No.: EJ622909196US

Date of Deposit: March 3, 2004

Capital Employed and Required Dividends -Partial Income Withdrawal basis

Year	Required Dividends in year \$m	Income Remitted to Trustees \$m	Income Reinvested \$m	Capital Employed At Year \$m
Start				100.000
Year 1	4.060	3.045	1.015	104.030
Year 2	4.224	3.168	1.056	108.222
Year 3	4.394	3.296	1.098	112.584
Year 4	4.571	3.428	1.143	117.121
Year 5	4.755	3.566	1.189	121.841

Figure ____

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Capital Employed and Required Interest -Reinvestment of Interest basis

Year	Required Interest in year	Capital Write off	Capital Employed at year end
	\$m	\$m	\$m
Start			100.000
Year 1	7.514	2.204	105.310
Year 2	7.913	2.321	110.902
Year 3	8.333	2.445	116.790
Year 4	8.776	2.574	122.992
Year 5	9.242	2.711	129.523



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Accumulated Interest and Fair Value - Reinvestment of Interest basis

Year	Accumulated Interest	Fair Value Of Stock	Capital Employed
	\$m	\$m	\$m
Start			100.000
End Year 1	7.514	97.796	105.310
End Year 2	15.428	95.474	110.902
End Year 3	23.761	93.030	116.791
End Year 4	32.536	90.455	122.991
End Year 5	41.779	87.744	129.523



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INCOME INVESTMENT		5	<u> </u>	Σ	94	H	Σ	5	ž	53	M1
SAMPLE PENSION SCHEME - Equities - Reinvestment basis	es - Reinves	tment basis							Copyright John Woods & Associates Ltd 2002	ds & Associates Lto	2002
Three Years Operation Book Figures											
				ADJUST			ADJUST			ADJUST	
		POSITION	INVESTMENT	CAP. EMPLD.	POSITION	INVESTMENT	CAP. EMPLD.	POSITION	INVESTMENT	CAP. EMPLD.	POSITION
		AT	TRANSACTIONS	AT END OF	AT	TRANSACTIONS	AT END OF	AT	TRANSACTIONS	AT END OF	AT
NARRATION		1.1.2002	· Y2002	Y2002	31.12.2002	Y2003	Y2003	31.12.2003	Y2004	Y2004	31.12.2004
	80										
INVESTMENTS PURCHASES	6		8,800,000			5,800,000			7,200,000		
INVESTMENTS SALES	10		3,300,000			1,440,000			000,001 F		
INVESTMENTS COST OF SALES	11		2,900,000			1,200,000			200,007		
INVESTMENTS- BOOK COST	12	000,000,86	\$,8do,0do		103,500,000	4,500,000		108,500,000	\$,300,900		115,000,000
MARKT EXCESS	5	0	11,600,000		11,600,000	1,590,000		1,713,190,000			6,500,000
MARKT VALUE	4	000,000,86			115,500,000	6,180,000		121,690,000			121.500.000
OPERATING CASH	15	2,000,000	(974,990)		1,025,010	488,000		1,483,010	(674,890)		918,020
	16										
BROKER-CASH	11		410,148		410,148	(210,000)		200,148	365, 134		586,282
-INDEBTEDNESS	\$		(555, 158)		(565,156)	700,000		144.842	(510,144):		(366,302)
	19										
CUSTODIAN-CASH	50		000.08		80,000	(48,000)		32,000	.000'02		102-000
-REFUND TAX	21		40,000		46,000	20,000		000 00	56,000		140,000
	22										
TRUSTEES CURR A/C	23										
	24										
TOTAL ASSETS	25	100,000,000	16,500,000	0	116,500,000	7,120,000	0	122,820,900	(000:062)	0	122,830,000
	26							·			
INVESTMENT INCOME	27		(opo;ope;#)			(6,600,000)		•	(5,780,000)		
ADMIN EXES (INVEST)	28		300,000			3-10,000			280,000		
NET INVESTMENT INCOME	29		(4,500,000)	4,060,000 }	(440,000)	(5,289,000)	(5/280/000) 24, 41349,072	(#38d,928)	(\$,500,000)	; 4,658,726	(2,222,202)
	30										
MARKET CHANGE	31		(11,600,000)		J. L	(1,590,000)			0.000,000		
PROFITS/LOSSES ON SALE	32		(400,000)			(240,000)			(400,000)		
PROFITS/LOSSES ON EXCH	33		٥			ð			0		
NET MARKET MOVEMENT	34		(12,090,000)		(12,000,000)	(1,630,000)		(13,830,000)	6,290,000		(3.540,000)
	35				-			•			
TARGET GROWTH	36			3,060,000	3,050,000		3,277,872	6,337,872		3,511,256	\$543,128
	37										
CAPITAL EMPLOYED	38	(100,000,000)		(7,120,000)	(107, 120,000)	-	. ^ (7,626,944)	4114,746,844)		. * (8,169,982)	(122,845,926)
	33										
CHECK TOTAL = ZERO	6	o	O.	9	o	o	<u> </u>	0	0	0	Đ
KEY INPUIS											
CALCULATED FIGURE	Ashan Charles										

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INCOME INVESTMENT	MENT		045	E45	F45	G45	H45	145	J45	K45	24.5	M45
SAMPLE PENSI	SAMPLE PENSION SCHEME - Equities - Reinvestment basis	- Reinves	tment basis							Copyright John Woods & Associates Ltd 2002	ds & Associates Ltd	2002
Three Years Opc	Three Years Operation Performance Reports	ports										
Parameters												
Yield basis %	ısis %	48	4.0									
Growth	Growth basis %	20	3.0									
Fundam	Fundamental Return %	51	7.12									
Performance in money terms	money terms		-			- [
		Z	Start Y2002		Y2002	Cumulative		Y2003	Cumulative		Y2004	Cumulative
Manage	Manager - extra income	22			440,000	440,000		7 940,928	. 1,380,928		. 841,274	2.222,202
		56										
Revalua	Revaluation Effects	29		-								
Capita	 Capitalisation of extra income 	28		. 11,391,111		11178711	21,988,189		33,279,400			52,187,244
- Other	- Other Revaluation	59		(2.451,111)	8,940.000	(4,451,111)	(23,436,061).	(1,447,872)	(25,887,172)	(28,589,201)	(9,801,255)	(94.476.373)
		90				4,380,000			965°CZ8'9			(88,628)
		61										
Capital E	Capital Employed	62	000,000,001**			107,120,0003			1,114,746,944			122,916,926
		63				77						
Market Value	/alue	64	.100,000,000;			116,500,000			4.123,620,000			122,836,000
		65										
Check Digit=0)igit=0	99				6			6			Ġ.
Performance as I	Performance as Rate of Return - % pa											
(Based c	(Based on opening Capital Employed)	yed)			Y2002	Cumulative		⊱∣	Cumulative		Y2004	Cumulative
Fundam	Fundamental Return		70		7.12	7.12		7.12	7.12		7.12	7.12
Manager	Manager outperformance		7.1		्रे १,४४	0.44		88.0 0.5	9970		0.73	0.68
Revaluat	Revaluation Effects		72									
- Capital	- Capitalisation of extra income		7.3		11,39	11,39		20.53	15.87		16.37	16,04
- Other I	- Other Revaluation		74		-2,45	-2.45		21.88	-12.70		. 24.91	-16.99
Total Rai	Total Rate of Return		75		18.50	1850		6.85	11,46		040	7.26
			-									
INPUTS	INPUTS											
ADDITIE	ADDITIONS & CROSSCASTS		***									
CALGUL	CALCULATED FIGURE	management on the second										

Express Mail Label No.: EJ622909196US Date of Deposit: MArch 3 , 2004

SAMPLE PENSION SCHEME - Equities - Income withdrawal basis			i								
	ies - Incom	ne withdrawal basis							Copyright John Woods & Associates Ltd 2002	is & Associates Ltc	2002
Three Years Operation Book Figures	_										
				ADJUST			ADJUST			ADJUST	
		POSITION	INVESTMENT	CAP. EMPLD.	POSITION	INVESTMENT	CAP. EMPLD.	POSITION	INVESTMENT	CAP. EMPLD.	POSITION
		AT	TRANSACTIONS	AT END OF	AT	TRANSACTIONS	AT END OF	AT	TRANSACTIONS	AT END OF	AT
NARRATION		1.1.2002	Y2002	Y2002	31.12.2002	Y2003	Y2003	31.12.2003	Y2004	Y2004	31:12.2004
	8										
INVESTMENTS PURCHASES	۵		5,540,000			000,008,†			3,844,000		
INVESTMENTS SALES	2		3,300,000			-1,640,000			1 100:000		
INVESTMENTS COST OF SALES	£		2,900,000			1,200,000			700,000		
INVESTMENTS- BOOK COST	12	98,000,000	000'099'2		100,640,000	800,008		101240.000	2,644,000		000 884 000
MARKT EXCESS	5	0.	11,460,000		11,460,000 ';	1,360,000		12,820,000	(6,264,000)		6,556,000
MARKT VALUE	4	000,000,86	14,100,500		112,100,000	000'096'1		14,060,000	(000029%)		110,440,000
OPERATING CASH	15	2,000,000	(974,990)		1,025,010	469,000		1,453,010	(674,990)		020'914
	18							-			
вкокек-саѕн	17		410,148		440,148	(210,000)		200.148			586,282
-INDEBTEDNESS	18		(555,158)		[89] (S93)	700,000		144.842	(510,144)		(386.302)
	19										
CUSTODIAN-CASH	20		B0,000		90°200	(48,000)		32,000	70,000		808
-REFUND TAX	21		40,000		40,000	20,000		ge0 de	000.05		110,000
	22										000000000000000000000000000000000000000
TRUSTEES CURR A/C	23		3,260,000	(3,045,000)	215,000	. 000'000'#	(3,167,714)	1,047,267	3,478,000.	(3,295,372)	1227.914
	24										
TOTAL ASSETS	25	100,000,000	16,380,000	(3,045,000)	113,315,000	6.490.000	(3.167.714)	117,037,287	(744,000)	(3.295.372)	112.997.914
	56										
INVESTMENT INCOME	27		(4,800,000)			(9,400,000)			(5,400,000)		
ADMIN EXES (INVEST)	28		300,000			310,000			280,000		200000000000000000000000000000000000000
NET INVESTMENT INCOME	28		(4,500,000)	4,060,000	(440,000)	(£,090,000)	4,223,618	(#308/302)	(2, +70,000)	4,393,830	(200°562)
	8										
MARKET CHANGE	5		.1)			(1,360,000)			6,264,000		
PROFITS/LOSSES ON SALE	32		(400,000)			(440,000)			(400,00		
PROFITS/LOSSES ON EXCH	22		o			D		200000000000000000000000000000000000000	5		
NET MARKET MOVEMENT	4		(#1,880,00d) 		(11,860,000)	(#,860,060)		(13.860,000)	5.884.000		(4, 140, 440)
	35									***************************************	
TARGET GROWTH	88			3,015,000	3,045,000		c# - 3,136,505 y	8 151 505		3.262.9067	9414,410
	37				L					,000	
CAPITAL EMPLOYED	g	(100,000,000)		(4,030,000)	(104 030 000)		(4, 192, 409)	1110 242 4191		(4,301,305)	******
	38										
CHECK TOTAL = ZERO	4	ø	.	Ď	iii –	•		6	_ B	P	3
AH (BN) AH	_:: _::				-						
1							-				
TELEVISION CHEVE TO LAC	***************************************										

Express Mail Label NO: EJ622909196US Date of Deposit: Märch 3, 2004

INCOME	INCOME INVESTMENT		D45	E45	F45	G45	H45	145	345	K45	L45	M45
SAMPL	SAMPLE PENSION SCHEME - Equities - Income withdrawal basis	• Incorr	ne withdrawal basis							Copyright John Woods & Associates Ltd 2002	ds & Associates Ltd	1 2002
Throe Y	Three Years Operation Performance Reports	ports										
Parameters	ters										•	
	Yield basis %	49	4.00									
	Growth basis %	90	3.00									
	Fundamental Return %	51	7,12									
	Income withdrawal %	52		3.00			3.00			3,00		
	Capital Employed increase %	ន		4:03 12 4 6 34			4.03			4.03		
Perform	Performance in money terms	2										
		55	Start Y2002		Y2002	Cumulative		Y2003	· Cumulative		Y2004	Cumulative
	Manager - extra income	26			440,000	440,000 *** 440,000		\$\$ *\\$\\ 866,382\	×.866,382 · · · 1,308,382		726,170.	726,170 == 2.032,552
		57										
	Revaluation Effects	æ										,
	- Capitalisation of extra income	23		11,079,689		11,079,689	19,921,218		31,000,907			47,027,414
	- Other Revaluation	8		(2,234,689)	8,845,000	(4,734,689)) e	(21,257,722) (1,336,505)	(23.492.411)	. ; (25,153,413).	(9.126.906)	(48,645,824)
		2				8,285,DO			8.814.878			414,142
		82										
	Capital Employed	63	000'000'001			- 104,030,000			108,222,409			112,583,772
		64	•				,		:			
	Market Value	65	100,000,000			113,315,000			117,037,287			. 112,597,514
		99										
	Check Digit=0	67				o			Ö			٥
Perform	Performance as Rate of Return - % pa											
	(Based on opening Capital Employed)	yed)			Y2002	Cumulative		Y2003	Cumulative		Y2004	Cumulative
	Fundamental Return		7.1		S. 7:7.12	7, 12			7.12		7.12	7.12
	Manager outperformance		72		6, 0,44			25,007. 0.83			. 0.67	0.65
	Revaluation Effects		73									
	- Capitalisation of extra income		74		11.08	11,08		19.15	15.04		14.81	14.97
	Other Revaluation		7.5		-2.23	-2.23		-20.43	-11.80		-23.24	-15.79
	Total Rate of Return		76		15,41	16.41		6.67	Jan 7 7 11,43		-0 54	7.25
	NPUTS											
	ADDITIONS & CROSSCASTS											
	CALCULATED FIGURE (X.)											

Express Mail Label No.: EJ622909196US Date of Deposit: March 3, 2004

INCOME INVESTMENT	-	01	בו		5	LL.	=	5	. V		E
SAMPLE PENSION SCHEME - Bonds - Reinvestment basis	- Reinvest	ment basis							Copyright John Woods & Associates Ltd 2002	s & Associates Ltd	2002
Throe Years Operation Book Figures				40111			2011			100	
		NOTE	IND/COTINENT	AMOS CAD	MOITION	INVESTMENT	CAD EMBIN	NOITING	INVESTMENT	CAP FMPI D	POSITION
		TA I	TRANSACTIONS	AT END OF	AT	TRANSACTIONS	AT END OF	AT	TRANSACTIONS	AT END OF	AT
NARRATION		1.1.2002	Y2002	Y2002	31.12.2002	Y2003	Y2003	31.12.2003	Y2004	Y2004	31.12.2004
INVESTMENTS PURCH. INITIAL	80		100,000,000							٠	
SUBSEQUENT	6		0						o		
INVESTMENTS SALES	9		0			0			0		
INVESTMENTS COST OF SALES	11		0			Ö			Ö.		**************************************
INVESTMENTS- BOOK COST	12		#DG,3006,000	0	100 000 000	0		100 000 000	O		400-000-000
MARKT EXCESS	13	0	(2	*	(2.204,255)	(2,321,301)		(4,525,556)	(2,444,562)		(6,970,118)
MARKT VALUE	4	- 1		Ö	97,785,745	(2,321,301)		95,474,444	(2,444,584)		93,029,883
OPERATING CASH	15	100,000,000	(100:000:000)		O	0		0	o.		¢
	92										000000000000000000000000000000000000000
BROKER-CASH	17		a		Đ	Q		Đ	a		a
INDEBTEDNESS	18		0		6	0.		p			o
	18										
CUSTODIAN-CASH	20		7,514,255		7,514,255	7.913,262		15,427,517	B, 333, 45B		23,760,973
-REFUND TAX	21		•		o	ä		o	a		o
	22										
TRUSTEES CURR A/C	23										
	24										
TOTAL ASSETS	25	100,000,000	5,310,000	0	105,310,000	5,591,961	a	110,901,981	£886,888,8	c	146 790 855
	28										
INVESTMENT INCOME	27		(7,514,255)			(7,913,262)			(8,333,456)		
ADMIN EXES (INVEST)	28		0			0			0		
NET INVESTMENT INCOME	53		(7,514,255)	7,514,255	a	(7,913,252)	7,913,262	۵	(8,333,450)	8,333,456	c
	တိ										
MARKET CHANGE	5		2,204,255			2,321,301			2,444,582		
PROFITS/LOSSES ON SALE	32					e :			O.		
PROFITS/LOSSES ON EXCH	8		0			ò	8		0		
NET MARKET MOVEMENT	×		2.204.255	(2,204,255)	6	2,321,301	(2,321,301)	0	2,444,562	(2,444,562)	5
	35										
	98				-						
	37						***************************************				
CAPITAL EMPLOYED	38	(100,000,000)		(5,310,000)	(105,310,000)		(5,591,961)	(110,901,961)		(5,838,894)	11 TO / WATER
	38										0.0000000000000000000000000000000000000
CHECK TOTAL = ZERO	\$	O	Đ	0	0	0	8	0	0	0	2
	-										
A TANA CHARACTER AND											
CALCULATED FIGURE			Workings								
Parameters			Coupon 1	3,806,350							
Running Yield basis %	48	7,4158	Coupon 2	3,707,905							
Redemption Yield basis	47		Total One Year	7.814.255 Fair Valuen	air Value		E	Fair Value		ı.	Fair Value

Express Mail Label No.: EJ622909196US Date of Deposit: March -3,2004

NCOME INVESTMENT		052	E52	F52	G52	H52 .	152	J52	K52	797	M52
SAMPLE PENSION SCHEME - Bonds - Reinvestment basis	Reinvestm	nent basis							Copyright John Woods & Associates Ltd 2002	& Associates Ltd.	2002
Three Years Operation Performance Reports	aports										
Performance in money terms											
	95	Start Y2002		Y2002	Cumulative		Y2003	Cumulative		Y2004	Cumulative
Manager - extra income	57			0	0 . 2 2 2 2 2 0		0	0		0	0
	58										
Revaluation Effects	28										
Capitalisation of extra income	09		0		0	0		9	0		G
- Other Revaluation	61		0	C	Q	0 62	₩ 0	9	0	C	o
	62				O			Đ			6
	63										
Capital Employed	84	100,000,000			.105,310,000			110,901,961			116,790,855
	65										
Market Value	99	100,000,000			105,310,000			110,301,961			116,790,855
	49										
Check Digit=0	88				o			a			ø
Performance as Rate of Return - % pa											
(Based on opening Capital Employed)	oyed)			Y2002	Cumulative		Y2003	Cumulative		Y2004	Cumulative
Fundamental Return		72		531	5,31		5.31	5.31		5,31	6.51
Manager outperformance		73		0.00	00.00		00.0	00.00		0,00	0.00
Revaluation Effects		74									
- Capitalisation of extra income		7.5		00.0	00'0		00.0	00'0		00.0	0.00
- Other Revaluation		9.2		0.00	00'0		0.00	00'0		0.00	0.00
Total Rate of Return		11		£31	5.31		\$31	5.31			6.0
Nieuts											
ADDITIONS & CROSSCASTS											
CALCULATED FIGURE.	1						-				

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